

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 /021 R

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R 131551Z FEB 76
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL

UNCLAS STATE 035944

E.O. 11652: N/A

TAGS: BEXP KS

SUBJECT: EXIMBANK FINANCING SAMSUNG PTA PLANT

1. REFERENCE YOUR CABLE OF JANUARY 26, 1976, WE APPRECIATE YOUR PROMPT ACTION. WE HOPE THAT YOU CAN PROVIDE UPDATED INFORMATION ON THE SIX COMPANIES MENTIONED IN PARAGRAPH C WITHOUT DELAY. WITH RESPECT TO SAM YANG, WE ARE INFORMED THAT IT IS EXPANDING ITS OPERATION. WE WOULD LIKE CONFIRMATION OR DENIAL AND COMPLETE DETAILS INCLUDING CAPACITY AND DATE OF START-UP. IN CONNECTION WITH THE WTDR REPORTS, PLEASE INCLUDE INFORMATION ON MAJOR SHAREHOLDERS WITH AMOUNTS OF THEIR INTERESTS.

2. ON SAM YANG AND KOREA POLYESTER IN REFERENCED CABLE YOU STATE THAT THEY HAVE ALREADY CONVERTED TO PTA AS RAW MATERIAL AND THAT TONG YANG IS CURRENTLY IN PROCESS OF CONVERTING. HOWEVER, WE HAVE CONFLICTING INFORMATION. WOULD APPRECIATE YOUR RECHECKING. IF CONVERSION IS PARTIAL, PLEASE ADVISE THE CAPACITY CONVERTED TO PTA AND THE CAPACITY REMAINING ON DMT. ALSO ADVISE WHETHER THE CONVERSIONS PERMIT THE ALTERNATIVE USE OF DMT AND PTA OR WHETHER AFTER CONVERSION ONLY PTA IS USABLE. COMPLETE DETAILS ARE VERY IMPORTANT TO OUR CONSIDERATION OF THE SAMSUNG PETROCHEMICAL REQUEST FOR FINANCING THE PTA PLANT.

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